

# U.S. SENATOR BEN CARDIN



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Dear Fellow Marylanders:

As promised, I write you this week with an update on progress made on the on-going and tedious negotiations between Democrats and Republicans on the debt ceiling. Before I share the latest news, let's recap on how we got here.

First, the on-going debate on the debt ceiling is about paying America's bills and maintaining trust in the "full faith and credit" of our country. This is not about new spending being considered by Congress – although, I will tell you that the upcoming budget being worked through will be fully paid for and would not add to the debt/deficit.

The debt ceiling was raised three times during the previous administration, which added about [\\$7.8 trillion dollars](#) to the debt – nearly one-third of where it stands today. At the time, Republicans held both the White House and Senate majority. The massive tax cuts passed under President Trump [fell far short](#) of generating the revenue predicted.

It would be unthinkable for America to not pay its bills. While we have been in this place before, we never should come even close to defaulting on the debt. In 2011, lawmakers waited until two days before the deadline to address the debt ceiling, which in turn led to stocks crashing and, for the first time ever, the country's [first-ever downgrade for U.S. debt](#).

For three months now, we knew this deadline was coming close. Senate and House Republicans [dug their feet in the mud](#), putting politics ahead of the full faith and credit of the United States. As a nation, we are still down more than 5 million jobs from before the pandemic. Default would trigger a possible [recession](#) and jeopardize millions of individuals and families with the possible suspension of Social Security checks, [food stamps](#) and more. Interest rates on mortgages, credit cards and student loans would go up.

On Wednesday, as Senate Majority Leader Schumer was about to hold a vote on raising the debt limit, after numerous [objections](#) by Senate Republicans, Minority Leader McConnell [offered](#) a short-term extension.

Late Thursday, we approved a measure that raises the debt ceiling only until [December 3](#). It will keep us from falling off the cliff, for now, but we might be back at this partisan game of chicken in another six weeks if Republicans do not relent and allow the federal government to pay its bills without strings attached.

It should never have come to this. Addressing the debt ceiling and funding the government should be routine and free from political brinksmanship. Really, we should eliminate such an arbitrary ceiling and concentrate our attention and debate on the spending itself.

I am relieved that our country is still able to pay its bills and that we have not gone into default. However, kicking the can down the road does not solve our fiscal problems. And more, I worry that it will continue to add to the uncertainty that small businesses are struggling against as we continue to address the pandemic.

I implore my Republican colleagues to work with Democrats and the Biden administration in good faith to keep our economy and COVID-19 recovery on track. There only are so many times we can replay this scenario before the risks become reality.

Thank you for your time. I appreciate all of the feedback we receive from these letters.

Stay safe.



Ben Cardin

